

Metropolitan Exposition Recreation Commission

Date: March 4, 2026

To: Commissioner Karis Stoudamire-Phillips, Chair
Commissioner Damien Hall, Vice Chair
Commissioner Deidra Kryz-Rusoff, Secretary-Treasurer
Commissioner Chris Oxley
Commissioner Dañel Malán- González
Commissioner Dave Parulo
Commissioner David Penilton
Councilor Gerritt Rosenthal

From: Ashley Sloan, MERC Finance Manager

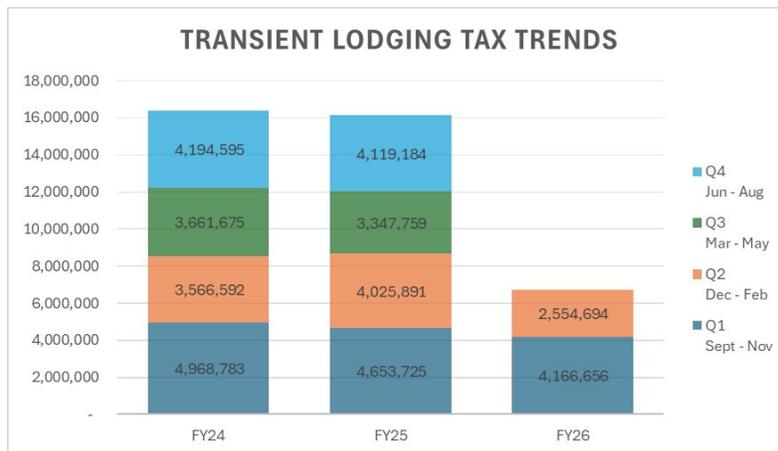
Subject: January 2025 Financial Update

Introduction

January was an active month across all three venues, despite it traditionally being a slower period in the annual event cycle. At P’5, Broadway’s *A Beautiful Noise* was the largest driver of event revenue. The Oregon Convention Center hosted a strong mix of events, including the Pacific Office Automation Annual Meeting and Dinner, the Society for Integrative & Comparative Biology, and Fan Expo. Meanwhile, Expo celebrated the 20th anniversary of the Portland Seafood and Wine Festival and welcomed back the largest dog show in the Northwest, Rose City Classic Dog Show.

Transient Lodging Tax

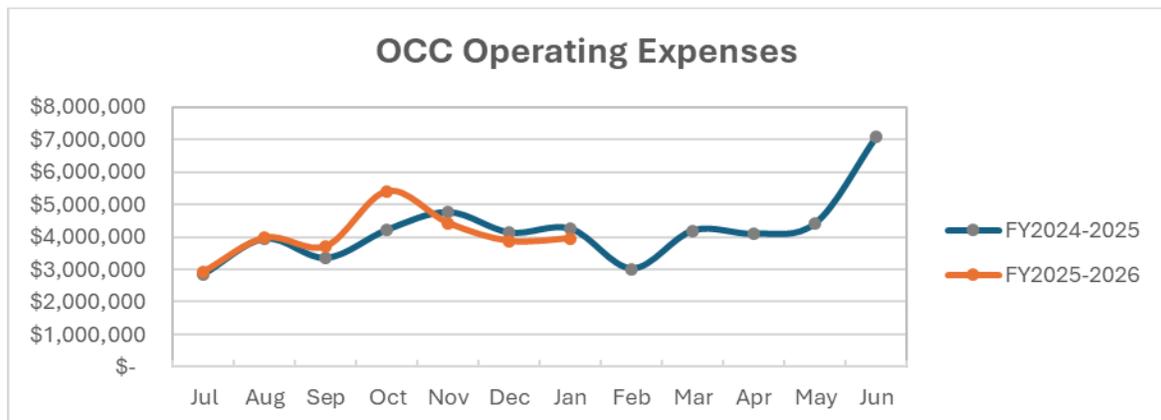
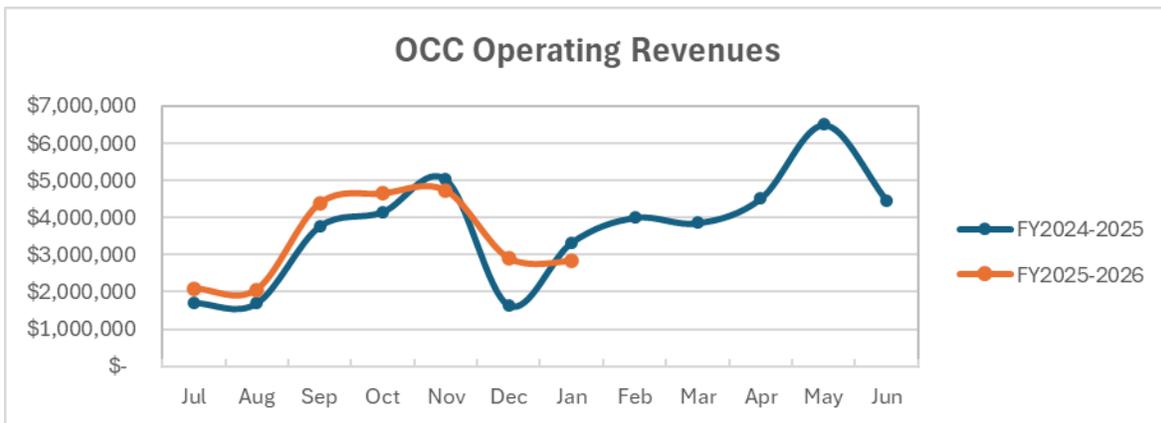
January Transient Lodging Tax collections increased \$414k (88%) compared to prior year collections. Although collections declined in November and December, January’s results realign overall performance with the original FY26 forecast. The forecast anticipates total annual collections ending 2% below the prior year and 5% (\$900k) below budget.



Oregon Convention Center

Following the typical seasonal slowdown in December and January, OCC’s revenue is temporarily softer during these months. Even so, performance remains strong, with year-to-date revenue tracking 11% (\$2.3M) ahead of last year. All expense categories remain below budget, supporting solid year-to-date financial performance; however, revenue is currently 10% behind budget pace, and we will want to monitor how this gap shifts as February and March results come in.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
Pacific Office Automation Annual Meeting and Dinner	451,539	26%
(SICB) Society for Integrative & Comparative Biology - 2026 Annual Meeting	336,361	19%
FAN EXPO Portland 2026	194,750	11%
55th Annual Estate Planning Seminar	98,537	6%
All Other Events	669,418	38%
	\$ 1,750,605	100%

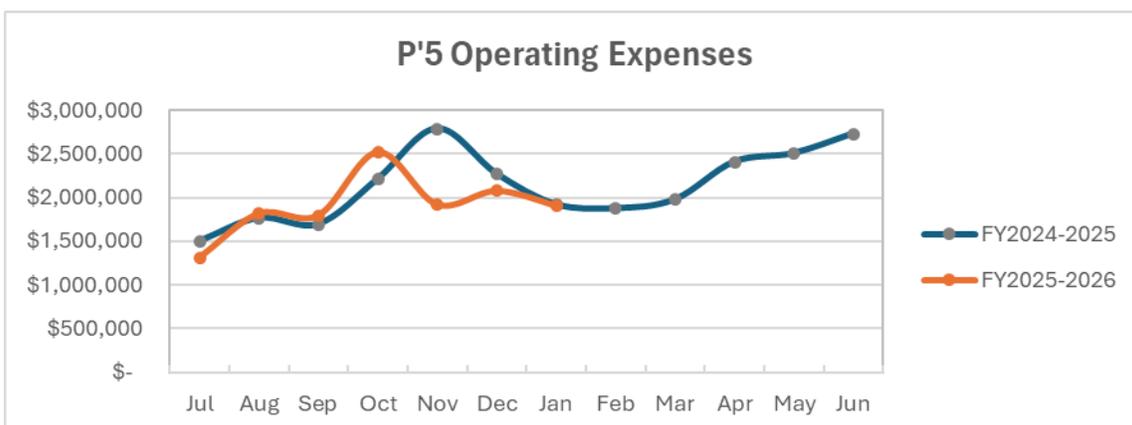
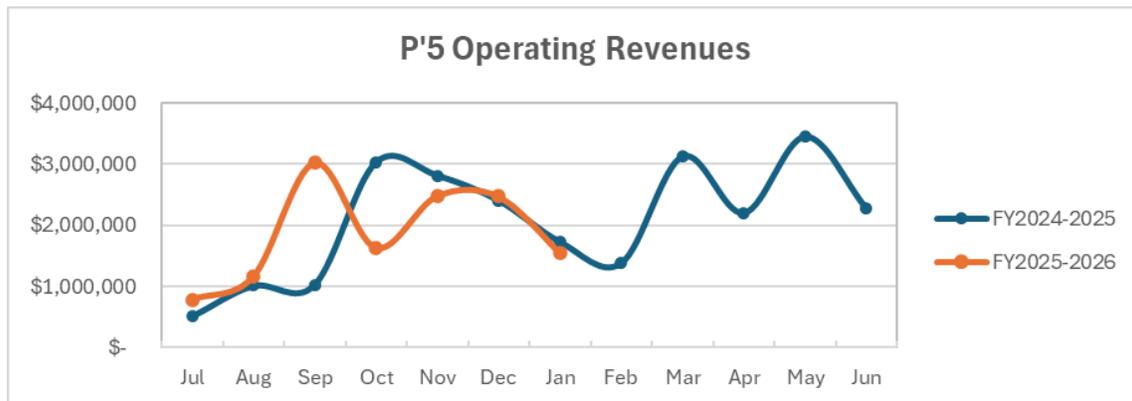


Portland's

P'5 closed January with steady performance in what is traditionally one of the slower months of the year. While January revenue finished 11% below last January, cumulative year-to-date results remain positive, with total revenue up 4% (\$564K) over FY25. January revenue results were driven by *A Beautiful Noise*, which contributed 35% (\$384k) of total monthly event revenue. Attendance for the month was flat compared to last January, aligning with typical seasonal patterns.

The month also included an important operational win: the Facilities and Capital Asset Management team secured \$74K from the Energy Trust of Oregon for ceiling insulation improvements on the Schnitzer roof. All major expense categories continue to track under budget.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
A Beautiful Noise	383,550	35%
Bridgetown Church - Conference	106,955	10%
Daniel Tosh	94,146	9%
Dirty Dancing in Concert	57,464	5%
All Other Events	441,062	41%
	\$ 1,083,177	100%

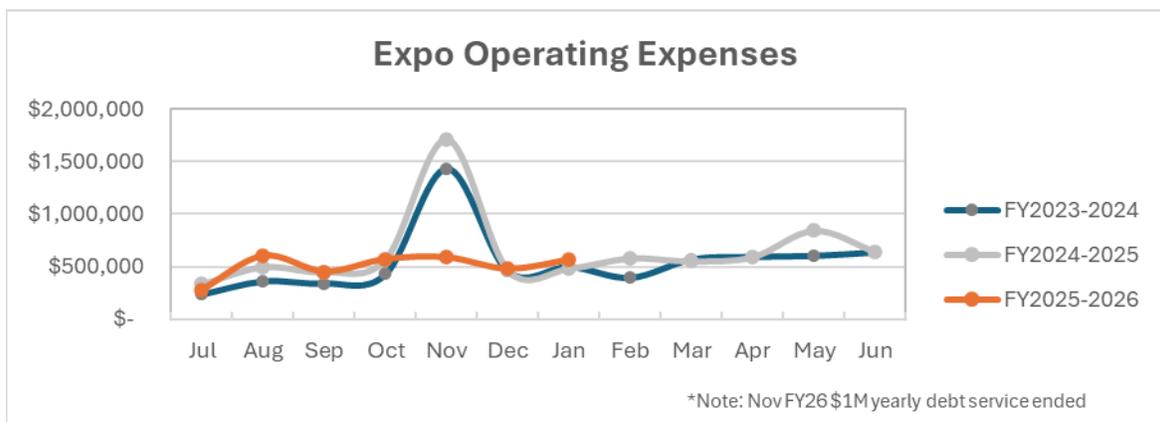


Portland Expo Center

Expo saw a rebound in January, making up ground in year over year revenue performance. December ended at 12% behind prior year revenue, while January pushed Expo to 4% ahead of prior year to date revenue. This improvement was driven primarily by robust performance at the Rose City Classic Dog Show and the Portland Boat Show, both of which delivered strong sales. In addition, Parking revenue increased by \$150K due to a true-up associated with the August Foodieland event.

Event-related expenses rose in line with the higher event activity and corresponding revenue. While total expenses are trending ahead of budget pace, this trajectory is known, monitored, and built into the current forecast plan.

Highest Grossing Events	Current Month Event Revenue	% of Event Revenue
2026 Rose City Classic Dog Show	293,334	31%
2026 Portland Boat Show	271,140	29%
CEVA Power League	94,346	10%
Portland Seafood & Wine Festival	54,958	6%
All Other Events	226,276	24%
\$	940,054	100%



MERC Capital Projects

OCC Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
Safety MLK & Holladay Entrance	In Progress	200,000	9,400	200,000	
OCC Waterproof: Rain Garden	In Progress	35,000	33,772	35,000	Receiving last invoices
Electrical Vehicle Infrastructure	Contracting	200,000	153	200,000	
Integrated Door Access Controls & Door Replacement	In Progress	578,000	136,194	578,000	
Website Redesign & Drupal Platform Upgrade	In Progress	125,000	109,576	125,000	Receiving last invoices
Facility Condition Assessment	Planning	500,000	-	500,000	
Holladay Lobby Exterior Door Threshold & Waterproofing	Design	198,000	50,015	150,000	
EST 4 Fire Alarm System Upgrade	In Progress	585,000	384,154	585,000	
Food & Beverage: Design & Projects	Design	575,000	-	575,000	Ginko Marketplace Front of House Remodel planning
Technology Office & MDF Space Renovation	Design	95,000	7,623	95,000	
F&B: Orbit Market Remodel	Complete	52,000	20,620	52,000	Receiving last invoices
Public Safety Front of House Programming	Complete	225,000	158,696	225,000	Receiving last invoices
Total		3,368,000	910,202	3,320,000	
<i>% of Budget</i>			27%	99%	

Portland'5 Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
ASCH house lighting controls	In Progress	245,000	206,350	245,000	Carryforward from FY25
Newmark House PA Replacement	Complete	25,000	21,581	25,000	Carryforward from FY25
P5 F&B Levy Cap Investment	Planning	215,000	229	215,000	
F&B Upgrade A Art Bar	Planning	-	-	-	
F&B Upgrade B Displays	Planning	-	-	-	
F&B Upgrade C Keller G&G	Planning	-	-	-	
Keller FOH Elevators Upgrade	In Progress	250,000	115,676	250,000	
P5 Website - Drupal upgrade	In Progress	250,000	162,898	215,000	
ASCH Rigging Upgrade	Planning	250,000	-	250,000	
ASCH gas boiler replacements	Planning	-	-	-	
ASCH N Annex Air Supply Unit	Planning	40,000	-	40,000	New identified project
ASCH Chiller Project	Planning	150,000	-	150,000	New identified project
ASCH Roof and Drains	Complete	715,000	714,129	715,000	\$74k rebate received
Total		2,140,000	1,220,863	2,105,000	
<i>% of Budget</i>			57%	98%	

Expo Capital Project Status Report FY2025-26					
Project	Phase	Budget	Actual	Forecast	Notes
Expo Futures Infrastructure	Design	2,000,000	22,800	2,000,000	
Expo F&B Levy Cap Investment	Planning	478,537	214,708	478,537	
Total		2,478,537	237,508	2,478,537	
<i>% of Budget</i>			10%	100%	